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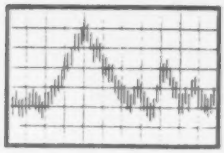

INTERNATIONAL REPORT DECEMBER 1990

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INTERNATIONAL VOLUME

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	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Potatoes	2,244	1,765	99,036	65,507
Potatoe Options	0	0	140	30
Pigs	301	395	6,291	10,950
Soyameal	1,842	0	41,942	11,736
Soya Options				
Hi Pro Soya		1,286		4,722
Hi Pro Soya Options		1		2,778
BIFFEX	3,249	4,835	87,720	69,340
BALTIC FUTURES EXCHANGE, UK	7,636	8,282	235,129	165,063
Crude Oil	144,173	315,777	1,671,786	4,083,092
Crude Oil Options	6,103	6,618	60,589	153,278
Heavy Fuel Oil	206	0	4,203	2,064
Dubai Crude		0		2,681
Gasoil	214,950	201,822	1,957,356	2,603,095
Gasoil Options	5,330	8,176	35,045	101,963
INTL. PETROLEUM EXCHANGE, UK	370,762	532,393	3,728,979	6,946,173
Cocoa	79,273	97,594	1,554,591	1,701,586
Coffee	59,172	74,205	975,679	1,170,176
Sugar (FOB)	71,954	24,791	1,253,573	896,400
White Sugar	22,490	10,991	336,553	346,500
Rubber		0		3,504
MGMI Metal Index		6,961		64,176
Rice		245		303
Cocoa Options	13,230	6,074	61,777	152,328
Coffee Options	718	2,880	10,315	42,881
Raw Sugar Options	3,603	488	80,448	31,286
White Sugar Options	1,049	60	2,565	7,303
MGMI Options		30		414
FUTURES & OPTIONS EXCHANGE, UK	251,489	224,319	4,275,501	4,416,857
High Grade Primary Aluminium	195,039	332,421	3,036,892	4,355,720
Copper - Grade A	298,325	441,840	4,520,793	5,993,965
Standard Lead	52,168	55,980	576,671	611,756
Primary Nickel	35,449	37,920	482,995	582,210
Special High Grade Zinc	96,032	98,198	779,704	1,420,088
High Grade Zinc	15,844	0	550,682	28,019
Tin	27,081	36,020	129,180	361,196
LONDON METAL EXCHANGE, UK	719,938	1,002,379	10,076,917	13,352,954

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Gold	1,196	0	60,604	14,781
Gold Options	804,405	518,760	6,953,149	6,000,859
U.S. Dollar Futures	18,467	91,746	862,018	608,203
U.S. Dollar Options	4,486		25,325	
Government T-Bonus	34,517	74,499	189,260	711,097
Bovespa Stock Index Futures		297,850		2,540,256
BM&F, Brazil	863,071	982,855	8,090,356	9,875,196
DAX		39,081		51,363
BUND		36,749		59,665
DTB, Germany	0	75,830	0	111,028
Gold Options	18,057	7,499	232,574	218,564
Silver Options	1,045	0	3,963	918
Dollar/Guilder Options	24,743	13,334	451,520	181,505
Pound/Sterling/Guilder Opt	2,145	404	17,906	18,758
Dutch Gov't Bond Options	11,262	15,345	486,232	260,771
EOE Stock Index Options	101,365	136,247	1,977,778	1,975,365
Bond Index Options	1,324	0	198,422	38,895
Dutch Top 5 Index		14,995		173,930
Major Market Index Options	3,072	1,995	17,084	27,283
EUROPEAN OPTIONS EXCHANGE	163,013	189,819	3,385,479	2,895,989
EOE Stock Index (FTI)	14,279	32,788	252,259	436,404
Dutch Top 5 Index		2,336		42,697
Deliverable Bond (FTO)	7,795	2,890	69,975	53,798
FINANCIAL FUT. MKT. AMSTERDAM	22,074	38,014	322,234	532,899
Crude Palm Oil	24,102	26,270	261,871	241,984
Tin	439	50	10,702	3,133
RBD Palm Olein		25		10,687
Cocoa	1,477	881	12,016	7,721
KUALA LUMPUR COMMODITY EXCH	26,018	27,226	284,589	263,525

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Financial Times Index	96,267	94,263	1,028,014	1,443,829
Three Mth Pound (1/2M)	340,547	583,525	7,131,345	8,354,922
Long Gilt	201,815	244,653	4,062,472	5,643,247
3 Month Ecu	3,395	3,354	15,884	64,242
Eurodollar	85,167	92,403	2,063,606	1,248,693
T-Bond	12,315	43,699	966,880	756,201
Yen Bond	5,020	1,514	117,068	46,215
Euromark	76,533	197,488	951,634	2,659,641
Sterling Currency	9	0	4,611	143
German Government Bund	355,373	511,658	5,330,028	9,581,516
Eurodollar Option	4,625	4,748	81,539	65,433
Euromark Option		15,453		248,028
T-Bond Option	3,097	1,473	75,863	86,864
German Government Bund Opt	45,771	135,203	468,981	1,804,178
Gilt Option	19,301	34,319	726,663	789,977
Pound/Dollar Option	130	0	1,061	133
Short Sterling Options	37,395	136,578	824,110	1,376,543
LIFFE, UK	1,286,760	2,100,331	23,849,759	34,169,805
4 Year BTAN T-Note		0		27,866
3 Month Eurodeutschemark	46,234	320	613,748	393,850
3 Mth Eurodeutschmark Opt.		575		109,445
CAC 40 Index	58,797	129,113	581,473	1,641,398
ECU Bond		16,882		56,292
French Gov't Bond	1,012,470	1,141,835	15,004,901	15,996,096
Notional Bond Options	417,735	560,984	7,149,559	7,410,305
3 Month Pibor	119,677	123,128	2,296,359	1,900,851
3 Month Pibor Option		67,623		709,736
Potatoes	722	1,200	31,568	37,188
Sugar	22,350	8,529	321,463	302,908
Coffee	51	20	2,765	1,799
Cocoa	0	0	167	0
MATIF, Paris	1,678,036	2,050,209	26,002,003	28,587,734
Canadian L-T Bonds Opt.	14,751	7,790	322,858	138,627
Bankers Acceptance Futures	4,049	6,240	27,920	88,105
Bond Futures	14,368	25,535	86,530	454,058
MONTREAL EXCHANGE	33,168	39,565	437,308	680,790
*Gold Options	20,975	8,166	269,058	244,713
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	20,975	8,166	269,058	244,713

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
U.S. Dollar	1,000	592	4,561	3,848
Government Stock 2	29,384	20,867	348,632	308,229
Government Stock 2 Options	460	152	26,802	9,464
90 Day Bank Bill	8,267	24,407	118,452	281,185
90 Day Bank Bill Options	140	580	2,435	3,002
Barclays Share Index	759	713	16,283	14,475
Barclays Share Index Options	96	2	2,868	1,652
New Zealand Dollar	91	1	2,178	597
New Zealand Dollar Options	0	0	36	2
3 Year Government Stock	0	0	825	985
NEW ZEALAND FUTURES EXCHANGE	40,197	47,314	523,072	623,439
Gold		1,008		16,210
Eurodollar	197,555	254,874	3,862,413	3,469,009
Deutschemark	5,516	1,317	83,653	64,269
Japanese Yen	5,070	3,565	286,782	116,421
British Pound	157	106	2,874	2,623
Nikkei Stock Average	66,829	45,139	858,965	880,513
High Sulphur Fuel Oil	7,901	14,079	993,295	213,918
Dubai Crude Oil		553		9,236
Euroyen	52,009	54,440	168,788	816,043
Euromark		2,088		57,188
Eurodollar Options	296	755	10,493	13,089
Euroyen Options		6,544		62,076
Deutschemark Options	0	0	1,337	0
Japanese Yen Options	0	0	2,327	15
SIMEX, Singapore	335,333	384,468	6,270,927	5,720,610
All Ords. Index	14,543	25,049	325,846	310,004
Bank Bills 90 Day	419,406	366,392	5,910,562	5,015,408
Aust T-Bond 10 year	258,201	236,063	3,219,401	3,092,953
5 Yr Semi-Government Bond		349		1,773
10 Yr Semi-Government Bond		826		4,908
Australian Dollar	25	14	4,730	38
Live Cattle (Cash Set)	51	39	1,848	1,029
Wool (Cash Set)	0	0	124	1
Three Year Bonds	88,719	147,371	966,666	1,573,995
Bank Bill Options	25,934	33,457	515,119	605,641
Aust 10-Yr Bond Option	36,918	20,965	708,970	511,555
All Ords Options	7,067	14,369	139,834	185,996
3-Year Bond Options	1,871	5,681	25,113	75,382
Australian Dollar Options	1	0	7	0
All Ords, SYCOM		369		3,757
Bank Bill, SYCOM		6,622		65,505
5 Yr Semi-Govt. Bond,SYCOM		0		15
10 Yr Semi-Govt Bond,SYCOM		0		1
Aust 3 Yr T-Bond, SYCOM		3,066		33,753
10-Yr Bond, SYCOM	2,344	5,528	2,344	80,868
SYDNEY FUTURES EXCHANGE	855,080	766,160	11,820,564	11,562,582

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Swiss Market Index		17,049		30,313
Swiss Market Index Opt.	146,279	268,665	2,114,667	4,655,114
SOFFEX, Switzerland	146,279	268,665	2,114,667	4,655,114
Interest Rate Options	130	7,330	1,512	18,545
OMX (Index) Options	614,029	534,752	5,016,222	5,168,766
OMX (Index) Forwards	0	30	0	3,675
OMFX Currency Options	2,683	0	21,396	5,090
OMFX Currency Forwards	655	0	1,598	296
STOCKHOLM OPTIONS EXCHANGE	617,497	542,112	5,040,728	5,196,372
TSE 300 Spot Index	0	0	1,191	22
TSE 35 Index	2,046	5,545	34,814	52,687
TSE 35 Options	35,364	37,572	487,438	697,878
Silver Options	968	28	5,325	956
TORONTO FUTURES EXCHANGE	38,378	43,145	528,768	751,543
Wheat	4,881	5,540	126,718	123,208
Oats	3,574	3,351	67,705	60,515
Thunder Bay Barley	11,416	8,637	244,961	169,768
Rye	1,693	1,362	33,983	31,638
Flax Seed	6,082	5,930	176,632	4,081
Canola/Rape Seed	50,947	58,994	724,715	698,135
Western Barley	351	1,491	7,141	13,016
WINNIPEG COMMODITY EXCHANGE	78,944	85,305	1,381,855	1,100,361
Gold	615,133	521,249	2,686,684	6,873,304
Silver	86,758	61,469	643,891	504,332
Platinum	335,678	264,108	3,024,272	3,269,193
Rubber	136,732	187,638	2,305,556	2,308,449
Cotton Yarn	165,580	83,319	3,351,422	1,865,880
Woolen Yarn	490	5,653	6,064	18,479
*TOKYO COMM EXCHANGE INDUSTRY	1,340,371	1,123,436	12,017,889	14,839,637
3 Month Euroyen	1,014,373	1,249,274	4,495,076	14,413,693
3 Month Eurodollar	3,619	360	102,694	8,413
Japanese Yen	530	4,934	17,294	28,883
*TOKYO INTL FINANCIAL FUT EXCH	1,018,522	1,254,568	4,615,064	14,450,989
American Soybeans	266,278	198,027	3,964,110	4,401,165
Chinese Soybeans	357	240	4,723	3,906
Red Beans	51,610	164,883	1,326,191	2,739,687
*TOKYO GRAIN EXCHANGE	318,245	363,150	5,295,024	7,144,758

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Yen Gov't Bond (10 Yr)	1,503,701	1,257,386	18,941,890	16,306,571
Yen Gov't Bond (10 Yr) Opt		193,369	0	1,534,333
Yen Gov't Bond (20 Yr)	2,184	453	28,734	12,924
TOPIX Stock Index	353,018	147,245	3,727,512	3,091,014
TOPIX Options		10,874	0	267,032
US T-Bond Futures		11,649	0	411,394
*TOKYO STOCK EXCHANGE	1,858,903	1,620,976	22,698,136	21,623,268
Domestic Soybeans	2	2	24	24
Red Beans	3,851	9,529	126,552	154,281
White Beans	2	2	24	24
Potato Starch	2	2	24	24
Imported Soybeans	14,236	19,101	293,888	322,448
*HOKKAIDO GRAIN EXCHANGE	18,093	28,636	420,512	476,801
Red Beans	8,220	15,661	252,352	192,974
Imported Soybeans	29,177	26,252	488,198	379,339
Refined Sugar	119	108	1,454	1,437
*KANMON COMMODITY EXCHANGE	37,516	42,021	742,004	573,750
Red Beans	6,436	5,712	161,558	90,061
Imported Soybeans	18,936	17,495	401,532	297,005
*KOBE GRAIN EXCHANGE	25,372	23,207	563,090	387,066
Raw Silk	56,960	37,447	360,221	387,611
*KOBE RAW SILK EXCHANGE	56,960	37,447	360,221	387,611
Rubber (RSS3)	71,194	116,957	1,145,536	1,383,394
*KOBE RUBBER EXCHANGE	71,194	116,957	1,145,536	1,383,394
Dried Cocoon	124,651	92,919	759,480	1,159,978
*MAEBASHI DRIED COCOON EXCH	124,651	92,919	759,480	1,159,978
Red Beans	15,807	30,760	443,618	577,313
Sweet Potato Starch	4	4	48	48
Imported Soybeans	13,588	14,345	270,084	338,291
Refined Sugar	238	216	2,908	2,874
*NAGOYA GRAIN & SUGAR EXCHANGE	29,637	45,325	716,658	918,526

	DECEMBER 1989	DECEMBER 1990	JAN-DEC 1989	JAN-DEC 1990
Cotton Yarn (40S)	85,421	80,111	1,170,132	1,209,007
Staple Fiber Yarn (Dull)	1,616	1,095	33,128	18,216
Wool Yarn	6,477	7,136	23,907	46,523
*NAGOYA TEXTILE EXCHANGE	93,514	88,342	1,227,167	1,273,746
Red Beans	44,291	94,031	1,374,383	1,526,872
Imported Soybeans	89,196	87,318	1,554,358	1,824,590
*OSAKA GRAIN EXCHANGE	133,487	181,349	2,928,741	3,351,462
Refined Sugar	238	216	2,908	2,874
Raw Sugar	202,980	113,185	1,939,101	2,837,839
*OSAKA SUGAR EXCHANGE	203,218	113,401	1,942,009	2,840,713
Staple Fiber Yarn(Bright)	245	221	3,105	2,976
Staple Fiber Yarn (Dull)	245	221	3,584	2,928
Wool Yarn	18,828	8,841	263,185	391,134
Cotton Yarn (20S)	37,590	31,582	684,174	938,898
Cotton Yarn (40S)	29,009	17,113	426,729	390,343
*OSAKA TEXTILE EXCHANGE	85,917	57,978	1,380,777	1,726,279
Refined Sugar	238	216	2,908	2,874
Raw Sugar	426,860	166,074	4,765,137	6,375,354
*TOKYO SUGAR EXCHANGE	427,098	166,290	4,768,045	6,378,228
Dried Cocoon	128,646	92,270	926,402	1,328,122
*TOYAHASHI DRIED COCOON EXCH	128,646	92,270	926,402	1,328,122
Raw Silk	52,090	48,479	383,753	433,471
*YOKOHAMA RAW SILK EXCHANGE	52,090	48,479	383,753	433,471
OSF 50	21	21	355	270
Nikkei Index Futures	579,187	1,641,793	5,442,647	13,588,779
Nikkei Index Options	495,247	772,929	6,610,435	9,187,741
*OSAKA SECURITIES EXCHANGE	1,074,455	2,414,743	12,053,437	22,776,790
Hang Seng Index	10,187	21,631	235,979	236,003
3-Month HIBOR		344		55,401
Soybeans	8,468	8,686	154,696	105,993
Sugar	6,793	2,284	143,989	109,145
Gold	76	76	1,172	992
HONG KONG FUTURES EXCHANGE	25,524	33,021	535,836	507,534

*EXCHANGE LOCATED IN JAPAN